

Comet Lithium Corp. Identifies New Large IP Anomalies at Troilus East

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Compilation and Review of Historical Data Completed

ROUYN-NORANDA, March 27, 2024 - [Comet Lithium Corp.](#) (TSXV: CLIC) (FSE: 8QY) ("Comet Lithium" or the "Corporation") is pleased to announce the successful completion of the Induced Polarization ("IP") survey on its 100% owned, 92 km² Troilus East property, situated in the Frotet Evans greenstone belt, approximately 130 kilometres north of Chibougamau, Québec. Additionally, the Corporation is thrilled to report that the review and reinterpretation of historical work programs have identified multiple lithium and gold priority targets. Building on the positive IP results and the newly identified targets from the historical program reviews, the Corporation is planning a comprehensive property-wide exploration program. This upcoming program will include mapping, outcrop and/or boulder sampling, and a glacial till geochemical survey, targeting gold, copper, and lithium, and is scheduled for early summer.

Highlights:

- The IP survey outlined three significant anomalies centered around a strong conductor with a northeast orientation.
- Thorough compilation and review of historical data have revealed additional lithium and copper-gold prospects.
- A comprehensive summer exploration program is being prepared, set to feature the property's first extensive mapping and glacial till geochemical survey.

Vincent Metcalfe, Executive Chair and CEO of Comet Lithium, commented "Our Troilus East property holds a significant and strategic land position within a highly active and established camp. Despite its historical underexplored land package, it teems with significant discovery potential. Our recent review has unveiled new, prospective areas that notably strengthen our exploration strategy. We are excited about these new targets, which we believe heralds the start of a promising new phase at Troilus East property, with potential for lithium, gold, and copper discoveries."

IP Survey Program:

The IP survey, conducted to the southwest of the Troilus East property, aimed to highlight the presence of structures rich in copper and gold. This survey utilized a 200-metre line spacing and covered a total of 15.70 line kilometres across 13 lines of IP data. It extended over two unique grids from the southwest grid surveyed in 2021, centered on a strong conductor. This conductor coincides with a kilometric gold anomaly in humus and soil, alongside a polymetallic signature of copper, silver, and tungsten identified during the 2020 fieldwork and partially examined in the 2021 IP survey.

Several anomalies were identified, centered on this strong conductor, coinciding with the aforementioned gold and polymetallic signature. Previous exploration efforts yielded Cu-Ag-W values from various lithologies along a regional mafic to felsic contact. Field observations noted alterations such as silicification, calc-silicates, and biotite-rich assemblages, drawing parallels with the Troilus Gold project located approximately three kilometres northwest of Comet Lithium's Troilus East property (see Comet Lithium's press releases dated December 30, 2020 and March 15, 2021 available on the Corporation's profile on SEDAR+ at www.sedarplus.ca).

The identified anomalies exhibit high chargeability and low resistivity with complex shapes, spanning apparent widths of 50 to 400 metres. These anomalies, centered on the strong conductor, extend over 900 metres in some areas along the strike. The grid was designed to examine the overlapping geochemical and geophysical anomalies around the 2021 IP survey's extension and vicinity.

Comet Lithium's IP coverage aimed to investigate a favorably oriented parallel trend, mirroring the northeast-southwest orientation of the nearby Troilus gold-copper project of Troilus Gold Corporation, proximal to a regional fault and coinciding with magnetic anomalies (refer to figure 3 below).

Compilation and Review of Historical Data on Troilus East

Over the past months, Comet Lithium has recompiled historical data on its Troilus East property, allowing the team to identify several highly prospective areas. The review of historical programs, which included mapping, till sampling in 2017 and 2020, drilling of eight holes totaling 1,560 metres, IP survey results from 2021 and 2023, and a high-resolution magnetic survey from 2018, identified multiple new priority target areas. The first target area is defined by samples with an elevated number of gold grains, several of which were classified as "Pristine". The second target area is marked by anomalous and coincident gold values in till. These targets are located along a northeast-southwest trend along the contact with the Parker Intrusion (please refer to figure 4 below). A detailed follow-up geochemical survey and prospecting effort covering both priority areas is planned for this summer. Additionally, a larger, property-wide survey is planned to fill in areas where no till sampling was previously conducted.

Lithium Potential at Troilus East

Comet Lithium has identified five lithium target areas based on clusters of lithium values. All five targets follow a northeast alignment along the south-eastern flank of the Parker granite intrusion over a strike length of about 20 kilometres. Two targets are located inside the Parker granite, two others are located close to lenticular granitic intrusion-hosted mafic terrains. Further, the targets generated from the historical results are based on a collection of samples that carried lithium values up to 248 ppm (see Comet Lithium's press release dated October 16, 2023, available on the Corporation's profile on SEDAR+ at www.sedarplus.ca). The past exploration programs completed at Troilus East did not take lithium into consideration, but it succeeded in identifying lithium anomalies. A work program to be conducted during the summer will target these prospective areas (please refer to figures 4 & 5 below).

Gold Potential at Troilus East

The review of historical programs has highlighted that 72 out of 78 till samples tested positive for gold grains (refer to figure 4). The number of gold grains varied from one to 13 per 10 kilogram sample, totaling 283 gold grains. Remarkably, 71 of these gold grains were classified as "Pristine", indicating that the till samples containing these grains are likely located less than 500 meters from their source. These findings stem from the 78 samples collected during the 2017 till sampling program see Comet Lithium's press releases dated November 23, 2017 and June 13, 2018 available on the Corporation's profile on SEDAR+ at www.sedarplus.ca).

In the summer of 2020, to complement the initial program, five additional grids with spacings between 100 and 150 meters were completed to infill the 2017 till sampling effort. Some of these samples revealed gold anomalies exceeding 0.001 ppm (please refer to figure 4 below).

These analyses led to the identification of multiple gold prospects concentrated along a northeast trend, which correlates with findings from the 2018 magnetic survey. Notably, these prospects align with the geological contact of the Parker intrusion, mirroring the configuration observed at the Troilus gold-copper project of Troilus Gold Corporation which is located on the site of the former Troilus Gold Mine.

Copper Potential at Troilus East

Following the 2021 drilling campaign and preliminary survey, initial explorations at Troilus East property unveiled a new trend of disseminated copper mineralization situated three kilometres east of the Troilus gold-copper project of Troilus Gold Corporation (see Comet Lithium's press release dated October 19, 2021 available on the Corporation's profile on SEDAR+ at www.sedarplus.ca). Several diamond drill holes from 2021 exhibited copper enrichment ranging from 0.1% to 0.3% across metric intervals reaching up to seven meters. Notably, some of these intercepts align with the strong IP anomaly detected on the southwest grid in 2021. The drilling campaign in 2021 encompassed eight holes, covering a total of 1,560 metres.

Troilus East property adjacent to the Troilus Gold-Copper project

The Troilus East property is adjacent to the Troilus gold-copper project, owned by Troilus Gold Corporation which is located on the site of the former producing Troilus Gold Mine. This Canadian mining company, in its feasibility stage, is working towards bringing the historic Troilus Mine, rich in gold and copper, back into production. Located within the Frôtet-Evans Greenstone Belt, this area is not only known for the Troilus Gold-Copper project but also for the Regnault gold system-a greenfield discovery by Kenorland and Sumitomo Metal Mining Canada Ltd. in 2020 as well as the Moblan Lithium project, a joint venture between Sayona Québec (60%) and SOQUEM (40%), and has recently concluded a positive Definitive Feasibility Study.

Between 1996 and 2010, the Troilus Mine generated over 2 million ounces of gold and nearly 70,000 tonnes of copper. Since acquiring the project in 2017, Troilus Gold Corporation has highlighted the extensive gold system on the Troilus gold-copper project. Presently, the Troilus gold-copper project holds 11.21 million ounces of gold equivalent (AuEq) in the Indicated Mineral Resource category (508.3 million tonnes at an average grade of 0.69 g/t AuEq) and 1.80 million ounces of AuEq in the Inferred Mineral Resource category (80.5 million tonnes at an average grade of 0.69 g/t AuEq), establishing it as Canada's largest undeveloped gold-copper deposit (the "TGC MRE") (source: <https://troilusgold.com/troilus-gold-project/#overview>).

For comprehensive details on the key parameters, assumptions, risks, and other technical and scientific information regarding these TGC MRE, please consult the "Technical Report and Mineral Resource Estimate on the Troilus Gold-Copper Project Quebec, Canada Mineral Resources," dated October 2, 2023, available on Troilus Gold Corporation's profile on SEDAR+ www.sedarplus.ca.

Readers are also cautioned that mineral resources are not economic mineral reserves and that the economic viability of resources that are not mineral reserves has not been demonstrated. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing or other relevant issues. Under NI 43-101, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for a preliminary economic assessment as defined under NI 43-101. Readers are cautioned not to assume that further work on the stated resources will lead to mineral reserves on Troilus gold-copper project that can be mined economically. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve.

Documents

Troilus Results Figures - 2024-03-26

Qualified Person

Vincent Cardin-Tremblay, P. Geo (ogq #1386, PGO #3347), registered in the Provinces of Québec, and Ontario is Vice President Exploration to Comet Lithium, is a qualified person under National Instrument 43-101 - Standards of Disclosure for Mineral Projects. He has reviewed the technical contents of this news release and has approved the disclosure of the technical information contained herein.

About Comet [Lithium Corp.](#)

Comet Lithium is a dynamic lithium-focused exploration company active in the prolific James Bay District of Quebec. Comet Lithium's flagship asset is its 100%-owned Liberty Property contiguous to Winsome Resources' Adina lithium deposit, a growing high-grade lithium discovery. Comet Lithium is advancing its Liberty Property to first-ever drilling.

Forward-Looking Statements

This news release contains statements that may constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information may include, among others, statements regarding the future plans, costs, objectives or performance of Comet Lithium, or the assumptions underlying any of the foregoing. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" and similar words and the negative form thereof are used to identify forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. No assurance can be given that any events anticipated by the forward-looking information will transpire or occur, including if any planned exploration programs on the Troilus East property, including the follow-up geochemical survey and prospecting works will occur, the timing of and results of such exploration programs, if it does so, what benefits Comet Lithium will derive from any such exploration programs. Forward-looking information is based on information available at the time and/or management's good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond Comet Lithium's control. These risks, uncertainties and assumptions include, but are not limited to the risks, uncertainties and assumptions described under "Financial Instruments" and "Risk and Uncertainties" in Comet Lithium's Annual Report for the fiscal year ended December 31, 2022, a copy of which is available on SEDAR+ at www.sedarplus.ca, and could cause actual events or results to differ materially from those projected in any forward-looking statements. Comet Lithium does not intend, nor does it undertake any obligation, to update or revise any forward-looking information contained in this news release to reflect subsequent information, events or circumstances or otherwise, except if required by applicable laws.

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Contact

[Comet Lithium Corp.](#), Vincent Metcalfe, Chairman and CEO, vmetcalfe@cometlithium.com, +1.514.249.9960; 147 Québec Avenue (back door) Rouyn-Noranda, Québec J9X 6M8, Email: info@cometlithium.com, Website: CometLithium.com

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